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THE FARMERS'
LOAN and TRUST COMPANY Chartered 1822 16-22 William St. Branch: 415 Fifth Ave., New York.
LONDON
ADMINISTRATOR
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STUTZ MOTOR TO ISSUE **NEW BONDS AND STOCK** 

Stockholders Also Approve Conversion Plan.

Stockholders of Stutz Metor Car Company of America formally approved yesterday the issuance of \$1,500,000 7½ per cent. bonds, maturing October 1, 1837, bolders of which will have the privilege of converting them into stock on the hasis of thirty-three shares of ctock for each debenture bond held. At the same time it was voted to increase the company's capital stock from 200,000 shares, 30,000 shares of the new stock to be offered at \$20 a share. Both offerings hive been underwritten. Stockholders of Stutz Motor Car Con

### MONEY MARKET.

Renewald 6   Last   Year's high   Low 5   Year's low	6
TIME LOANS.	
Mixed collateral, 80 days. Mixed collateral, 90 days. Industrials, 80 days. Industrials, 90 days. COMMERCIAL PAPER.	4
DISCOUNT RATE, RESERVE BANK	
Commercial paper 15 days, 4; 60 to days, 4; Liberty bonds and Victory notes,	-

OPEN MARKET DATE.

arcas eligible for purchase by Federal Reserve banks:

Bid. Ask. | Did. Ask. | Bid. Ask. | Oldays | 45 dec. | 45 dec CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$980,000,000; Jamess, \$79,000,000. Federal reserve credit lances, \$80,000,000 SILVER MARKET. Official bar silver in New York, domestic, policy, unchanged; foreign, 67c., unchanged; Lendon, 10 15-161, unchanged; Mexican deliar, 515c., stochanged.

## CAR LOADINGS PASS THE MILLION MARK

Railroads Score That Record in Week of October for First Time Since 1920.

For the first time in two years car oadings passed the million mark in the

For the first time in two years car loadings passed the million mark in the week ended with October 21, according to the American Railway Association. The total was 1,003,703 cars loaded with revenue freight, an increase of 20,239 cars over the preceding week, 33,948 over the same week last year and 5,059 below the same week two years ago. Other million-car weeks were: September 24, 1820, with 1,008,109 cars; October 8, 1929, with 1,011,955 cars; October 15, 1922, with 1,008,518 cars.

The carriers during the week ended October 21 also broke all records in the number of cars loaded with merchandise and miscellaneous freight, in cluding manufactured products, with a total of 596,382 cars. This was an increase of 7,234 over the week of September 30 last, the previous high, a gain of 17,778 cars over the previous week in October and 20,230 cars above the levyl for the same week last year. The only exceptions to the general increase were noted in coal loadings which, at 186,771 care, showed a drop of 155 from the preceding week, and ore loadings which defined 894 cars, standing at 46,498 cars. The gain in livesteck loadings which declined 894 cars, standing at 46,493 cars. The gain in livesteck loadings was 1,332, the total being 49,473 cars, forest products, 60,344 cars, an increase of 4,011 cars over the previous week.

and coke, 10,821 cars, an increase of 4,911 cars ever the previous week. It is considered significant that the million car level was reached after the American Railway Association started its campaign for heavier loadings of all freight cars. Traffic experts were prepared for more than a million cars a week several weeks ago, but each reportor October showed a total slightly below that mark. The belief in certain quarters is that the peak of traffic, which ordinarily is reached during the latter weeks of October, will be pushed into November this year because of embargoes.

weeks this month there is a wide variety of opinion. However, there is general belief that the ordinary year end slump will not materialize this year.

CAR INQUIRIES FEATURE MARKETS FOR STEEL 'Iron Age' Reports Quieter Conditions This Week.

Quieter conditions in the iron and steel markets, particularly in such products as plates, shapes and bars, are noted this week by Iron Age. While consumption is being maintained buyers are nevertheless waiting to see that prices are entirely freed from the effects of the coal strike and car troubles. With the exception of the United States Steel Corporation manufacturers are believed to be lightly booked beyond the end of this year.

this year.
The Iron Age says:
"The Steel Corporation's heavy bookings during the coal strike period and the Irreads on its operations made by the

the inreads on its operations made by the railroad shopmen's strike are indicated by its recent buying of nearly 100,000 tons of ingots and sheet bars, the ingots going to its pipe subsidiary. On a part of the sheet bars \$40, Youngstown, was paid. The possibility of further purchases is a factor in the sheet bar market, in which in the last week a \$30 quotation at Youngstown has appeared."

The Iron Trade Review cays:
"Under more favorable operating conditions production of iron and steel again is moving forward to an average of around 75 per cent. capacity, with some plants on an 80 per cent. basis. Car supplies at congested points are freer, though still short, and further inroads have been made into the finished steel product piled at mills. Railroad equipment demand has continued to expand impressively. Pending inquiries for carg total 45,000."

MIDVALE STEEL DOES BETTER IN 3D QUARTER

\$760,864 Deficit Is Lower Than One Last Year.

The Midvale Steel and Ordnance Company for the quarter ending September 99. 1922, reports a deficit of \$769.864 after charges, taxes, depreciation and deple-tion, in contrast with a deficit of \$1.435.111 in the preceding quarter and a deficit of \$1.349,136 in the third quarter

of 1921.

Net carnings after taxes for the quarter were \$1,076,921, compared with \$683,225 a year ago, while interest charges were \$751,225, against \$760,935. Charges for depreciation and depletion assurgated \$1,106,560, against \$1,192,325 for the same quarter of 1921.

For the plus months ording September

quarter of 1921.

For the nine months ending September 30 Midwale showed a deficit of \$3,348,862 after taxes and charges, compared with a deficit of \$4,353,731 in the corresponding period of 1921. Net carnings after taxes for this period were \$1,817,285, compared with \$1,795,339 a year previous, while interest charges showed a \$50,000 decrease, and charges for depreciation and depletion totaled \$3,348,802, against \$3,933,731 in the corresponding nine months of 1921.

UPTOWN BANK OFFICERS FORM ORGANIZATION

Will Hold Informal Luncheon Conferences.

An organization composed of the officials of sixteen uptown banks and
trust companies has just been effected
and plans made for helding informal
luncheon conferences each month at the
Uptown Club to discuss matters of
mutual interest and give uptown bankers
an opportunity of becoming better acquainted.

Announcement is Expected
Within Few Days.

The various committees representing
securities of the Interborough Rapid
Transit system are expected formally
to declare the plan of readjustment
operative within the next few days. Ap-

Company, members of the executive committee.

The following financial institutions were represented at the first meeting: Bankers Trust Company, Central Union Trust Company, Columbia Bank, Columbia Trust Company, Chair Ramers Loan and Trust Company, Farmers Loan and Trust Company, Fifth Avenue Bank, Guaranty Trust Company, Harriman National Bank, Irving National Bank, Metropolitan Trust Company, National City Bank, New York Trust Company and the United States Mortgage and Trust Company. Trust Company.

EXPORTS FROM NEW YORK.

First Closed Mortgage 5% Gold Bonds **DUE JUNE 1, 1936** 

These bonds, which have been assumed by the Baltimore & Ohio Railroad Company, are secured by a closed first mortgage on about 165 miles of important railroad property, extending from Wheeling to Point Pleasant, West Virginia. They are outstanding at the low rate of about \$12,120 per mile.

OHIO RIVER

RAILROAD COMPANY

They are prior in lien to the Ohio River Railroad General Mortgage 5% bonds, the Baltimore & Ohio R. R., Pittsburgh, Lake Eric & West Virginia Refunding 4% bonds and the Refunding and General Mortgage bonds under which latter mortgage provision for their retirement is made.

Price to yield about 5.10%

Kean, Taylor & Co.

5 Nassau Street

New York

## The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$27,000,000

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### Older than the United States

THE Bank of New York was organized by Alexander Hamilton in 1784, and was well started in business when the Constitution of the United States was adopted. The first loan to the New U. S. Government was made in 1789 by The Bank of New York.

The New York Life Insurance and Trust Company, established in 1830, was the first financial institution to use the words "trust company" in its title. The Company is now caring for trust funds which came from the estate of its first president.

The experience of these two old institutions now combined into one strong company is at the disposal of its customers, both in the bank-ing and trust departments.



## Bank of New York & Trust Co.

# OUTPUT IN OCTOBER

Production Runs 20 Per Cent. Above September.

Production of motor vehicles running 20 per cent. above September was reported yesterday to the directors' meeting of the National Automobile Chamber of Commerce in New York. The total output for the entire industry for October, based on statements of shipments, is estimated at 244,400 cars and trucks. The best previous October record was 200,000, in 1919.

Increased availability of coal, which was relatively scarce in September, accounts largely for the unusual October increase. The production of the latter month met a number of unfilled orders as well as supplying October sales, which vere about 25 per cent, under September in most sections of the country. The fall months, though seasonally less than the summer, are expected to register the best autumn trade on record.

The Following are quoted on a percentage basis:

Maturity Rate

Bid Asked

AshTASP......1923-35 6 5-36 5-36 6-36 8-36 6-36

I. R. T. READJUSTMENT PLAN SOON OPERATIVE Announcement Is Expected

an opportunity of becoming better acquainted.

At the first meeting, Oscar Cooper, the control of the Guaranty Trust Company of New York, was elected chairman; H. A. Dunn, vice-president of the Columbia Trust Company, secretary; and W. P. Belknap, vice-president of the Bankers Trust Company, Thomas B. Clark, vice-president of the Harriman National Bank, and L. A. Eddy, Jr., vice-president of the Naultable Trust Company, members of the executive committee.

The following financial institutions were represented at the first meeting:

### EX DIVIDEND TABLE,

The second secon	
Nov. 3- Pressed Steel Car pf	75
Nov. 9-Consolidated Gas Co., q 2,	00
Nov. 10- American Tebacco Co	.00
Colorado Fuel and Iron pl 2. Central R. R. of N. J 2. Cloveland & Pitts. guar., q	00
Studebaker Corps	50
Studebaker Corpn. pf	75
DIVIDENDS	

Feneral Light & Traction Co.
pf., c. \$1.90. Nov. 13 Dec. 1
Queen al Asphalt Co. pf. q. \$1.00.
\$1.23 Nov. 15 Dec. 1
Wa
Noulnawena Mills, q. \$2. Qet. 51 Nov. 1
Y. G. White Co. pf., q. \$1.00.Nov. 10 Dec. 2

## KAYSER WOULD CUT STOCK.

Proposes Reduction of Authorized

A special meeting of stockholders of the Julius Kayser Company has been called for November 15 in Hornell,

basts:			
Maturity	Kate	Bid /	Anked
ANDTASF 1923-85	6 /	5.85	5.15
AtlanticCoastL 1923-35	6	5.60	5.20
AtlanticCoastL 1923-86	014	5,35	5.00
Baltimore&Obio 1923-35	0	5.65	3.25
Baltimore&Ohio 1923-57	414-5	5.35	4.55
BothlehemSteel.,.1923-50	279.4	6.75	8.50
BufRoch&Pitts1932-33	436-3-6	5.30	4.75
CanadianPacific 1923-33	416-0	5.40	5.00
CentRRofNJ 1923-85			
Chesa Peake&Ohio. 1923-35	0	6.55	5.15
Chempeake&Ohio, 1923-37	· ·	5,65	5.30
	814-614	5.45	5.00
ChtBurl&Q 1923-35	0	5.55	5.15
Chi&Northwest1928-35	6	5.60	5.20
ChikNorthwest1925-36	616	5.35	5.00
ChiMH&8tPaul1923-35	6	5,85	5.50
ChiMilastPaul1923-37	ō.	5,40	5.10
ChiRIAPac 1922-27	416-0	5.40	5.00
ChiRI&Pac 1923-35	6	5.60	5.30
ClevCC&8tL1923-35	0-5	5.50	5.25
Delawaro&Hud1923-35	6	5.65	5.15
ErieRailroad 1922-28	419-3-6	6.00	5.40
GtNortbernRy 1923-85	6	5.50	5.20
IllinoisCentral 1922-97	436-6	5.80	4.80
IllinoisCentral1923-35	0	5.50	6.15
IllinoisCentral1925-36	014-7	5,55	5.00
Louis&Nash1023-05	•	0.00	5.15
Louis&Nash 1993-36	614	5.05	5.00
MichiganCentral., 1923-33	5-6	0.30	5.00
Michigan Central . 1923-85	6	5.80	5.28
Minn8tP&88M1922 26	414-5	5.90	5.20
MinnStP&SSM1923-35	6-614-7	5.75	5.03
MoKan&Tex 1922-24	5	5.70	6.13
MoPacific1923-35		0.75	5.35
NationalSteelCL 1923-28	В	8.00	7.00
New York Central 1922-37	414-5	5.25	4.86
New York Central 1923-55	6	5.50	5.30
New York Central 1923-35	7	5.40	5.00
NYNHAH 1922-35	436-5-5-7		5.80
Norfolk&Western 1922-24	436	5.20	4.50
Northern Pacific 1923-30	7	5.30	4.95
PacFruitExpress 1925-35	7	5.85	8.00
Pennsylvania RR. 1923-35	0	6.60	5.30
PereMarquette 1923-35	6	5,70	5.35
PlitakLakoErie1923-35	616	5.33	5.00
ReadingCo1923-67	411-5	5.15	4.85
SeaboardAirLine 1922-37			0 8.65
SouthernPacific1922-26	434	5.25	4.80
SouthernPacific 1923-35	6	5.50	5.15
Southern Pacific 1943-35	7	5.25	4.90
Southern Railway 1922-37		3.59	5.15
SouthernRailway1923-35	6	3.75	8.38
StLouis SanFrau., 1923-35	6	5.70	5.40
St.Leois SanFran., 1023-37	6	0.05	6.10

## \$1,000,000 Renfrew Manufacturing Company Fifteen-Year 7% Sinking Fund Gold Notes

To be dated November 1, 1922

To mature November 1, 1937

Interest payable semi-annually. May and November 1, in Boston, without deduction for normal Federal Income Tax, not in excess of 2%, which may lawfully be paid at the source. Notes will be in coupon form of \$500 and \$1,000 denominations, with privilege of registration as to principal. Notes of the denomination of \$500 will be exchangeable for notes of the denomination of \$1,000. Redeemable at the option of the Company, in whole or in part, on thirty days' notice, at 107% and accrued interest on any interest date on or before November 1, 1930, at 105 and accrued interest on May 1 and November 1, 1931, and thereafter at 1% less for each succeeding year.

THE FIRST NATIONAL BANK OF BOSTON, Trustee

#### CAPITALIZATION

Fifteen-Year 7% Sinking Fund Gold Notes (this issue) \$1,000,000 7% Cumulative Preferred Stock.....

Common Stock

400,000 1,200,000 \$1,000,000 400,000 1,192,500

Salient features as summarized by Donald M. Hill, President of the Rengrew Manufacturing Company

Business: The Renfrew Manufacturing Company, incorporated in 1867, manufactures high grade ginghams under the well-known trade name "Devonshire," colored goods and weaving yarns, and is the second largest producer of table damasks in this country. Its plant at Adams, Mass., comprises three mills, equipped with approximately 36,000 spindles, 2,000 looms and complete complementary machinery; together with a large and efficient finishing plant. During the 55 years of its existence, the Company has built up an excellent reputation in the trade. It is recognized as one of the successful cotton manufacturing concerns of the United States. The plant is operating at full capacity.

Earnings: In the five years ended December 31, 1921, the average annual profits before depreciation were equal to OVER FIVE TIMES the annual interest requirements of the \$1,000,000 Fifteen-Year 7% Sinking Fund Gold Notes and the average annual profits after depreciation to OVER THREE AND ONE-HALF TIMES such interest requirements. The management has been liberal in depreciation charges, nearly one-third of the Company's profits (before depreciation) having been reserved for that purpose in the past five calendar years. Dividends on the preferred stock have been paid in full without interruption and dividends on the common stock have been paid in every year since 1908, the rate since 1918 being 6% per annum.

The profits for the first six months of 1922, after de-

The profits for the first six months of 1922, after de-preciation, were equal to more than a full year's interest on this issue of notes.

Assets: The balance sheet of the Company, based upon the audited accounts as of June 30, 1922, and giving effect to the issue of the \$1,000,000 Fifteen-Year 7% Sinking Fund Gold Notes, shows net quick assets of \$1,837,557.88, or \$1,837 for each \$1,000 par value of notes, and total net assets of \$3,431,151.37, or \$3,431 for each \$1,000 par value of notes. The Company has carried its fixed assets on a very conservative basis. The depreciated or present sound value of the buildings and equipment (exclusive of land), which is less than the replacement value, is reported by the United States Appraisal Company to be more than \$1,000,000 in excess of the figure at which the Company carries its entire fixed assets on its books. Substituting this depreciated or sound value of the build-

ings and equipment only for the book value of all the fixed assets as shown in the balance sheet, the total net assets would be equal to over \$4,431 for each \$1,000 par value of notes. This does not take into consideration the Company's exceedingly valuable good will.

the Company's exceedingly valuable good will.

Security: The Fifteen-Year 7% Sinking Fund Gold Notes will be the direct obligations of the Company and will constitute its only funded debt. The indenture covering these notes will provide that so long as any of the notes are outstanding (1) no mortgage, pledge or other lien (except purchase money obligations or pre-existing mortgages or liens on property hereafter acquired not exceeding in any case 75% of the gross purchase price thereof, including such mortgages and liens) shall be placed or allowed to exist upon any fixed property now owned or hereafter acquired unless all these notes then outstanding shall be equally secured with the proposed issue secured by such mortgage, pledge or lien; (2) no bonds or notes or other evidences of indebtedness of a maturity later than one year from the date of the issue thereof shall be issued; and (3) no interest, dividend, capital or other payment or return on any stock, bonds, notes, evidence of indebtedness or other security shall be guaranteed; without in each such case the consent of two-thirds in interest of the holders of the Fifteen-Year 7% Sinking Fund Gold Notes, and then only when the average net profits (as defined in the indenture) for the preceding three years shall be not less than twice the interest requirements of all these notes then outstanding and of the proposed issue or undertaking.

Maintenance of Assets: The indenture will provide

Maintenance of Assets: The indenture will provide that no dividends shall be declared upon any a sof stock of the Company, except the present outstaking 7% Cumulative Preferred Stock, if the payment the stock of the could reduce net quick assets to an amount less than 125%, or net assets to an amount less than 200% of the aggregate par value of the Fifteen-Year 7% Sinking Fund Gold Notes at the time outstanding, or that would reduce the surplus of the Company below the sum of \$700.000.

Sinking Fund: It is estimated that two-thirds of the total issue of notes will be retired by maturity through the operation of the sinking fund.

All legal details in connection with this issue of notes will be passed upon by Messrs. Ropes, Gray. Boyden & Perkins, of Boston, for the Bankers; and by Messrs. Blodgett, Janes, Burnham & Bingham. of Boston, for the Company.

The properties of the Company have been appraised by the United States Appraisal Company, of Boston, and the books and accounts have been audited by Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, of New York, Boston and Chicago.

Price 100 and Accrued Interest, to Yield 7% Descriptive Circular Furnished on Application

# Spencer Trask & Co.

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25 Broad Street, New York

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All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the bankers.

# A Comprehensive Manual of Short-Term Securities

Arranged according to maturity dates



HE great number of short-term securities outstanding makes it possible for the investor to

select issues maturing in any year, often in any month, which he may choose. He requires, however, comprehensive information which will show maturity dates over a considerable period, and which will also indicate the character of the various

We have just published the Twelfth

Annual Edition of our Manual of Short-Term Securities, arranged in the order of their maturity, which ranges from one month to thirty years. A description of each issue is given, together with an alphabetical index. These securities include notes and bonds of the United States Government, foreign governments, railroad and industrial corporations. They are suitable for the employment of surplus funds of banking institutions, corporations and individual investors.

A copy will be sent on request

DISCOUNT HOUSE SALOMON BROS. & HUTZLER MEMBERS OF THE NEW YORK STOCK EXCHANGE

SIXTY WALL STREET NEW YORK

Chicago

The report of the American Light and 5.36 Traction Company for the twelve months 4.90 conded September 30 last shows more 5.30 than \$1,000,000 and the company point of the twelve months 4.90 than \$1,000,000 and the company point of the twelve months 4.90 than \$1,000,000 and the company point of the twelve months 4.90 than \$1,000,000 and the company point than \$1,000,000 and the company point than \$1,000,000 and the company to the company point than \$1,000,000 and the company to the company to the company than \$1,000,000 and the company to the company the company to the company the company than \$1,000,000 and the company than \$1,000,000 and the company the co

# American Can Co.

of its 15-Year 5% Gold Debenture Bonds, maturing 1928, at 99 1/2 and accrued interest. Bonds may be presented to First National Bank, New York.

DIVIDENDS AND INTEREST. The American Tobaca &

M. W. MICKS, Treasure

Liggett & Myers Tobacco Company

LEE RUBBER & TIRE CORPORATIO